

RESOLUTION 2004-51

CONCERNING FINANCING BY PINNACLE ENTERTAINMENT, INC.

The Indiana Gaming Commission (Commission) adopts the following resolution pursuant to the authority granted to it under IC 4-33 and pursuant to 68 IAC 1-2-6.

The Commission has considered the following factors:

1. Pursuant to IC 4-33-4-21, the Commission must review proposed debt transactions to ensure that the Riverboat Owner's license is not leased, hypothecated, or money is not borrowed or loaned against the Riverboat Owner's license.
2. Pinnacle Entertainment, Inc. ("Pinnacle") is the parent corporation of Belterra Resort (Indiana), LLC, the entity that holds the riverboat owner's license to operate a riverboat gaming facility located in Belterra, Indiana
3. By letter dated July 26, 2004, Pinnacle advised the Commission of its intention to seek approval to amend its existing \$272,000,000 credit facility with Lehman Brothers & Bear Stearns by increasing the facility to a maximum amount of up to \$400,000,000, with a green shoe provision for up to an additional \$125,000,000 in term loans from additional lenders, with the aggregate amount of indebtedness under the credit agreement not to exceed \$475,000,000.
4. Pinnacle now requests waiver of the two meeting rule and approval of the amendment of its current credit agreement with Lehman Brothers & Bear Stearns at the terms described above.

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA GAMING COMMISSION, THAT THE FOLLOWING RESOLUTION IS ADOPTED:

SECTION 1: SCOPE

This resolution applies to Pinnacle Entertainment, Inc. and Belterra Resort (Indiana) LLC.

SECTION 2: DEFINITIONS

The definitions set forth in IC 4-33-2 and 68 IAC apply to this resolution.

SECTION 3: ACTION ON REQUEST FOR WAIVER OF THE TWO MEETING RULE.

The request for waiver of 68 IAC 5-3-2(b)(3), the two meeting rule is hereby:

APPROVED

APPROVED OR DISAPPROVED

**SECTION 4: ACTION TAKEN ON REQUEST FOR APPROVAL OF PINNACLE'S
AMENDMENT OF ITS CREDIT AGREEMENT.**

The request for approval of the amendment of Pinnacle's current credit facility with Lehman Brothers & Bear Stearns on the terms set out above is hereby:

APPROVED

APPROVED OR DISAPPROVED

SECTION 5: EFFECTIVE DATE.

This resolution is effective immediately.

ADOPTED THIS THE 5th DAY OF AUGUST, 2004:

THE INDIANA GAMING COMMISSION:

Donald Vowels, Chair

ATTEST:

Thomas Milcarek, Secretary